

1270.05 Physical Inventory of Equipment

Issued January 1, 1994

SUBJECT: Physical Inventory of Equipment.

APPLICATION: Executive Branch Departments and Sub-units.

PURPOSE: To prescribe guidelines for annual physical inventory of equipment.

CONTACT AGENCY: Office of Financial Management (OFM).

TELEPHONE: 517/373-1010

FAX: 517/373-6458

SUMMARY: Each agency is responsible for implementing and maintaining an equipment inventory system that provides adequate internal control and necessary financial information used by the DMB, OFM, in preparing the Comprehensive Annual Financial Report.

Departments must perform an annual physical inventory of equipment in their possession.

APPLICABLE FORMS: None.

PROCEDURES:

Agency:

- See the OFM *Financial Reporting and Accounting Manual*, Chapter 21 "Capital Assets" for procedures to implement this policy.

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